

# EXHIBIT 25

**Analysis of Scheduled Airline Traffic****COMPARATIVE TRAFFIC REPORT**

Jul 2024

San Francisco International Airport



| Monthly Comparison                                      |           |           |          | Calendar Year-to-Date |            |          |
|---|-----------|-----------|----------|-----------------------|------------|----------|
|   | Jul 2024  | Jul 2023  | % Change | 2024                  | 2023       | % Change |
| Air Traffic Control Tower Operations Count <sup>1</sup> | 34,199    | 34,648    | -1.3%    | 214,039               | 219,520    | -2.5%    |
| Air Carrier   | 31,700    | 31,304    | 1.3%     | 197,121               | 195,976    | 0.6%     |
| Air Taxi  | 1,774     | 2,615     | -32.2%   | 11,659                | 17,881     | -34.8%   |
| Civil   | 519       | 516       | 0.6%     | 3,665                 | 4,049      | -9.5%    |
| Military  | 206       | 213       | -3.3%    | 1,594                 | 1,614      | -1.2%    |
| Total Revenue Landings                                  | 15,752    | 19,533    | -19.4%   | 98,847                | 103,285    | -4.3%    |
| Mainline Passenger                                      | 12,937    | 12,636    | 2.4%     | 78,172                | 76,677     | 1.9%     |
| Commuter Passenger                                      | 2,590     | 6,671     | -61.2%   | 19,128                | 25,117     | -23.8%   |
| Cargo Only  | 225       | 226       | -0.4%    | 1,547                 | 1,491      | 3.8%     |
| Revenue Landed Weight (000 lbs.)                        | 3,212,113 | 3,485,518 | -7.8%    | 20,109,819            | 19,772,916 | 1.7%     |
| Total Airport Passengers <sup>2</sup>                   | 4,999,594 | 4,968,650 | 0.6%     | 29,496,618            | 28,392,893 | 3.9%     |
| Total Enplaned & Deplaned                               | 4,980,094 | 4,952,664 | 0.6%     | 29,408,988            | 28,314,207 | 3.9%     |
| Total Enplaned  | 2,451,730 | 2,419,322 | 1.3%     | 14,661,880            | 14,106,022 | 3.9%     |
| Total Deplaned  | 2,528,364 | 2,533,342 | -0.2%    | 14,747,108            | 14,208,185 | 3.8%     |
| Domestic  | 3,378,733 | 3,495,490 | -3.3%    | 20,288,590            | 20,422,268 | -0.7%    |
| Enplanements  | 1,680,554 | 1,727,174 | -2.7%    | 10,136,547            | 10,193,497 | -0.6%    |
| Deplanements  | 1,698,179 | 1,768,316 | -4.0%    | 10,152,043            | 10,228,771 | -0.8%    |
| International   | 1,601,361 | 1,457,174 | 9.9%     | 9,120,398             | 7,891,939  | 15.6%    |
| Enplanements  | 771,176   | 692,148   | 11.4%    | 4,525,333             | 3,912,525  | 15.7%    |
| Deplanements  | 830,185   | 765,026   | 8.5%     | 4,595,065             | 3,979,414  | 15.5%    |
| Total U.S. Mail (metric tons)                           | 1,139     | 1,228     | -7.2%    | 7,797                 | 11,779     | -33.8%   |
| Domestic  | 421       | 744       | -43.4%   | 3,740                 | 8,366      | -55.3%   |
| International   | 718       | 484       | 48.3%    | 4,057                 | 3,413      | 18.9%    |
| Total Cargo <sup>3</sup> (metric tons)                  | 49,410    | 41,509    | 19.0%    | 314,923               | 251,839    | 25.0%    |
| Domestic  | 16,921    | 14,501    | 16.7%    | 109,873               | 96,595     | 13.7%    |
| International   | 32,489    | 27,008    | 20.3%    | 205,050               | 155,244    | 32.1%    |
| Total Cargo and U.S. Mail (metric tons)                 | 50,550    | 42,738    | 18.3%    | 322,720               | 263,618    | 22.4%    |
| Cars Exited (Garage and Lot)                            | 287,272   | 300,538   | -4.4%    | 1,854,188             | 1,824,050  | 1.7%     |

<sup>1</sup>Categories defined as follows:

Air Carrier - Commercial airlines and charters of aircraft with more than 60 seats (Terminal and FBO operations included).

Air Taxi - Commercial airlines and charters of aircraft with 60 seats or less (Terminal and FBO operations included).

Civil - Privately operated aircraft

Military - Military Aircraft

<sup>2</sup>Total airport passengers include total enplaned and deplaned passengers and passengers who fly into and out of SFO on the same aircraft.<sup>3</sup>Excludes mail

**Analysis of Scheduled Airline Traffic**  
**INTERNATIONAL SUMMARY REPORT**  
Jul 2024

San Francisco International Airport



| <b>Monthly Comparison</b>                      |                 |                 |                 | <b>Calendar Year-to-Date</b> |             |                 |
|--|-----------------|-----------------|-----------------|------------------------------|-------------|-----------------|
|  | <b>Jul 2024</b> | <b>Jul 2023</b> | <b>% Change</b> | <b>2024</b>                  | <b>2023</b> | <b>% Change</b> |
| International Flight Operations                | 7,504           | 7,274           | 3.2%            | 45,764                       | 39,558      | 15.7%           |
| Domestic Carriers                              | 2,910           | 2,810           | 3.6%            | 18,848                       | 15,972      | 18.0%           |
| Foreign Flag Carriers                          | 4,594           | 4,464           | 2.9%            | 26,914                       | 23,586      | 14.1%           |
| Total Airport International Passengers **      | 1,616,669       | 1,471,046       | 9.9%            | 9,194,110                    | 7,960,371   | 15.5%           |
| Total International Enplaned and Deplaned      | 1,601,361       | 1,457,174       | 9.9%            | 9,120,398                    | 7,891,939   | 15.6%           |
| Europe   | 485,805         | 464,355         | 4.6%            | 2,320,922                    | 2,272,264   | 2.1%            |
| Enplanements                                   | 230,322         | 212,524         | 8.4%            | 1,173,884                    | 1,136,944   | 3.2%            |
| Deplanements                                   | 255,483         | 251,831         | 1.5%            | 1,147,038                    | 1,135,320   | 1.0%            |
| Asia/Middle East                               | 616,287         | 516,296         | 19.4%           | 3,964,675                    | 3,060,188   | 29.6%           |
| Enplanements                                   | 293,996         | 245,077         | 20.0%           | 1,947,007                    | 1,501,075   | 29.7%           |
| Deplanements                                   | 322,291         | 271,219         | 18.8%           | 2,017,668                    | 1,559,113   | 29.4%           |
| Australia/Oceania                              | 83,362          | 86,359          | -3.5%           | 585,490                      | 513,412     | 14.0%           |
| Enplanements                                   | 42,419          | 44,403          | -4.5%           | 285,771                      | 251,209     | 13.8%           |
| Deplanements                                   | 40,943          | 41,956          | -2.4%           | 299,719                      | 262,203     | 14.3%           |
| Latin America                                  | 189,250         | 168,688         | 12.2%           | 1,164,609                    | 1,006,217   | 15.7%           |
| Enplanements                                   | 93,421          | 84,203          | 10.9%           | 577,927                      | 500,976     | 15.4%           |
| Deplanements                                   | 95,829          | 84,485          | 13.4%           | 586,682                      | 505,241     | 16.1%           |
| Canada   | 226,657         | 221,476         | 2.3%            | 1,084,702                    | 1,039,858   | 4.3%            |
| Enplanements                                   | 111,018         | 105,941         | 4.8%            | 540,744                      | 522,321     | 3.5%            |
| Deplanements                                   | 115,639         | 115,535         | 0.1%            | 543,958                      | 517,537     | 5.1%            |
| Total International Cargo & Mail (metric tons) | 33,208          | 27,493          | 20.8%           | 209,107                      | 158,657     | 31.8%           |
| Europe   | 6,781           | 5,566           | 21.8%           | 44,392                       | 40,147      | 10.6%           |
| Asia/Middle East                               | 22,925          | 19,479          | 17.7%           | 143,111                      | 102,814     | 39.2%           |
| Australia/Oceania                              | 3,416           | 2,172           | 57.3%           | 21,047                       | 14,011      | 50.2%           |
| Latin America                                  | 68              | 57              | 19.7%           | 346                          | 323         | 7.1%            |
| Canada   | 17              | 219             | -92.1%          | 211                          | 1,362       | -84.5%          |

\*\* Total airport international passengers include total enplaned and deplaned passengers and passengers who fly into and out of SFO on the same aircraft